

TOWNSHIP OF STEPHENSON
REPORT ON FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
YEAR ENDED MARCH 31, 2005

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOWNSHIP OF STEPHENSON	County MENOMINEE
Audit Date MARCH 31, 2005	Opinion Date JUNE 14, 2005	Date Accountant Report Submitted to State: JUNE 14, 2005	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

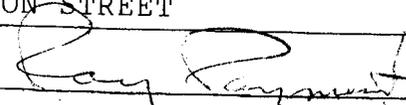
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- yes no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- yes no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- yes no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- yes no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- yes no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- yes no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- yes no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- yes no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- yes no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) RAY PAYMENT, CPA			
Street Address 1217 LUDINGTON STREET	City ESCANABA	State MI	ZIP 49829
Accountant Signature 			

CONTENTS

	<u>Page</u>
<u>GENERAL PURPOSE FINANCIAL STATEMENTS</u>	
Independent Auditor's Report	3-4
Combined Balance Sheet - All Fund Types and Account Groups	5
Combined Statement of Cash Receipts, Disbursements and Changes in Fund Balances - Governmental Fund Types and Expendable Trust Funds	6
Combined statement of Cash Receipts, Disbursements and Changes in Fund Balances - Budget and Actual- General and Special Revenue Funds	7
Notes to Financial Statements	8-11
<u>OTHER FINANCIAL INFORMATION</u>	
Combining Balance Sheet - Special Revenue Funds	12
Combining Statement of Cash Receipts, Disbursements and Changes in Fund Balance - Special Revenue Funds	13
Statement of Changes in Assets and Liabilities - Trust and Agency Funds	14
Schedule of Changes in General Fixed Assets - General Fixed Assets Group of Accounts	15
Schedule of Assessed Valuation, Tax Rates and Tax Levies	16
Reports on Internal Accounting Controls and Compliance	17-18

RAYMOND L. PAYMENT
CERTIFIED PUBLIC ACCOUNTANT

1217 LUDINGTON STREET
ESCANABA, MICHIGAN 49829
PHONE: 906-786-8520
FAX: 906-786-8521

PROFESSIONAL BUILDING
STEPHENSON, MICHIGAN 49887
PHONE: 906-753-4700

June 14, 2005

INDEPENDENT AUDITOR'S REPORT

Honorable Township Board
Township of Stephenson
Menominee County, Michigan

I have audited the accompanying general purpose financial statements of the Township of Stephenson, Michigan as of March 31, 2005, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Government Auditing Standards, issued by the Comptroller of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 2, the Township of Stephenson prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Michigan, which is a comprehensive basis of accounting other than generally accepted accounting principles generally accepted in the United States of America.

Management has not presented government-wide statements to display the financial position and changes in financial position of its governmental activities, business-type activities, and discretely presented component units. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The statements for the

June 14, 2005

Township's governmental activities, business-type activities, and discretely presented component units are not reasonably determinable.

In my opinion, except for the omission of government-wide statements as explained above, the accompanying financial statements present fairly the fund balances of the various funds of the Township of Stephenson at March 31, 2005, arising from cash transactions, and their cash receipts and disbursements for the year then ended.

In accordance with Government Auditing Standards, I have also issued a report dated June 14, 2005 on my consideration of Stephenson Township's internal control structure and on its compliance with laws and regulations.

The financial statements referred to in the foregoing opinion are identified in the contents of this report. My examination was made primarily for the purpose of rendering an opinion on these basic financial statements, taken as a whole. The supplementary financial data identified in the contents, although not considered necessary for a fair presentation of financial position and results of operations, is presented primarily for supplemental analysis purposes. This additional information has been subjected to the audit procedures applied in the examination of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Ray L. Payment
Certified Public Accountant

TOWNSHIP OF STEPHENSON
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 MARCH 31, 2005

	Governmental Fund Types			
	Fixed Asset Group of Accounts	General	Special Revenue	Cemetery- Fiduciary Fund Types
ASSETS:				
Cash and CD's	\$ -	\$321 682	\$ 67	\$ 176 318
Fixed assets	73 948	-	-	-
TOTAL ASSETS	\$ 73 948	\$321 682	\$ 67	\$ 176 318
FUND EQUITY:				
Fund balance				
- reserved	\$ -	\$ -	\$ 67	\$ 176 318
- unreserved	-	321 602	-	-
Investment in general fixed assets	73 948	-	-	-
TOTAL FUND EQUITY	\$ 73 948	\$321 682	\$ 67	\$ 176 318

TOWNSHIP OF STEPHENSON
 COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
 GENERAL AND SPECIAL REVENUE FUNDS
 MARCH 31, 2005

	<u>Governmental Fund Types</u>		<u>Fiduciary Fund Type</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Expendable Trust-Cemetery</u>
Current property taxes	\$19 586	\$ -	\$ -
Delinquent Taxes	2 204	-	-
Transfers from cemetery expendable trust	4 854	-	-
Tax collection fees & overpayment	10 188	-	-
State revenue sharing	49 499	-	-
Liquor license fees	-	688	-
Charges for services & cemetery	8 960	-	-
Swamp tax	3 407	-	-
Interest	11 134	-	3 290
Rents	440	-	-
Reimbursements & miscellaneous	4 544	-	-
Non-expendable perpetual care	-	-	2 384
	<u>114 816</u>	<u>688</u>	<u>5 674</u>
TOTAL RECEIPTS			
CASH DISBURSEMENTS:			
Legislative:			
Township board expenses	4 286	-	-
General Government:			
Payroll taxes	3 030	-	-
Township supervisor	5 768	-	-
Retirement	1 725	-	-
Elections	1 763	-	-
Assessor	7 728	-	-
Insurance	5 565	-	-
Township clerk	5 736	-	-
Zoning and Board of Review	5 409	-	-
Treasurer and tax roll expenses	9 497	-	-
Township hall	2 937	-	-
Fire protection	19 150	-	-
Liquor law enforcement	-	788	-
Highways, roads & street lights	2 332	-	-
Rescue squad and fire numbers	144	-	-
Cemetery maintenance & equipment	21 428	-	-
Transfers to General Fund	-	-	4 854
	<u>96 498</u>	<u>788</u>	<u>4 854</u>
TOTAL DISBURSEMENTS			
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS			
	18 318	(100)	820
FUND BALANCE, April 1, 2004			
	<u>303 364</u>	<u>167</u>	<u>175 498</u>
FUND BALANCE, March 31, 2005			
	<u>\$321 682</u>	<u>\$ 67</u>	<u>\$ 176 318</u>

See notes to financial statements.

TOWNSHIP OF STEPHENSON
 COMBINED STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
 AND CHANGES IN FUND BALANCES—BUDGET AND ACTUAL
 GENERAL AND SPECIAL REVENUE FUNDS
 MARCH 31, 2005

	General Fund		
	Actual Amount	Budget Amount	Variance Favorable (Unfavorable)
CASH RECEIPTS:			
Property taxes	\$ 21 790	\$ 21 000	\$ 790
Transfers from cemetery expendable trust	4 854	-	4 854
Tax collection fees & overpayment	10 188	3 000	7 188
State revenue sharing	49 499	54 300	(4 801)
Liquor license fees	-	-	-
Charges for services & cemetery	8 960	8 900	60
Swamp tax	3 407	-	3 407
Interest	11 134	15 000	(3 866)
Rents	440	445	(5)
Reimbursements & miscellaneous	4 544	3 100	1 444
TOTAL RECEIPTS	<u>114 816</u>	<u>105 745</u>	<u>9 071</u>
CASH DISBURSEMENTS			
Township board expenses	4 286	4 240	(46)
Assessor	7 728	7 832	104
Township supervisor	5 768	5 700	(68)
Elections	1 763	1 000	(763)
Cemetery	21 428	22 500	1 072
Township clerk and expenses	5 736	5 600	(136)
Board of Review and zoning	5 409	5 150	(259)
Treasurer and expenses	9 497	7 900	(1 597)
Township hall and grounds	2 937	3 600	663
Liquor law enforcement	-	-	-
Fire protection	19 150	19 000	(150)
Highways, roads and street lights	2 332	12 848	10 516
Retirement	1 725	1 975	250
Social security tax and MESC	3 030	2 800	(230)
Insurance and bonds	5 565	5 400	(165)
Rescue squad and fire numbers	144	200	56
TOTAL DISBURSEMENTS	<u>96 498</u>	<u>105 745</u>	<u>9 247</u>
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	18 318	-	18 318
FUND BALANCE, April 1, 2004	<u>303 364</u>	<u>203 364</u>	-
FUND BALANCE, March 31, 2005	<u>\$321 682</u>	<u>\$ 203 364</u>	<u>\$ 18 318</u>

See notes to financial statements.

Special Revenue Funds

<u>Actual Amount</u>	<u>Budget Amount</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
688	732	(44)
-	-	-
-	-	-
-	-	-
-	-	-
<u>688</u>	<u>732</u>	<u>(44)</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
788	732	(56)
-	-	-
-	-	-
-	-	-
-	-	-
<u>788</u>	<u>732</u>	<u>(56)</u>
(100)	-	(100)
<u>167</u>	<u>167</u>	<u>-</u>
<u>\$ 67</u>	<u>\$ 167</u>	<u>\$ (100)</u>

TOWNSHIP OF STEPHENSON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005

NOTE 1 - REPORTING ENTITY

Stephenson Township is located in Menominee County and provides services to its residents in many areas including community enrichment and development, and human services. In accordance with the provisions of NGCA Statement 3, certain other governmental organizations are not considered to be part of the Township entity for financial reporting purposes. The criteria established by the NGCA for determining the various governmental organizations to be included in the reporting entity's financial statements include oversight responsibility, scope of public service, and special financial relationships. On this basis, accordingly, the financial statements of certain other governmental organizations are not included in the financial statements of the Township. Education services are provided through the School System which is a separate governmental entity and, therefore, not presented in the financial statements included herein.

BASIS OF PRESENTATION

The financial activities of the Township are recorded in separate funds, categorized as follows:

General Fund - This fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - These funds are used to account for specific governmental revenues required separate accounting because of legal or regulatory provisions or administrative action.

General Fixed Assets - Fixed assets were originally valued by the Township Board to comply with The Michigan Uniform Procedures Act.

Fiduciary Type Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations or other governments. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency Funds are custodial in nature and do not involve measurement of results of operations.

TOWNSHIP OF STEPHENSON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Stephenson Township do not conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

BASIS OF ACCOUNTING

Governmental Funds

The accounting policies of Stephenson Township do not conform to generally accepted accounting principles as applicable to governmental units in that the cash basis of accounting is utilized by the modified accrual basis of accounting. Consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when the obligation is incurred.

Fiduciary Funds

The Fiduciary Funds are maintained on a cash basis which is consistent with the accounting measurement objectives of the funds. Reporting these funds on a cash basis does not have an effect materially different from reporting them on the accrual or modified accrual basis as required by generally accepted accounting principles.

Budget and Budgetary Accounting

A budget is adopted by the Township Board for the General Fund and Special Revenue Fund based on anticipated required cash disbursements for the fiscal year April 1, 2004 through March 31, 2005, which is consistent with the cash basis of accounting for governmental fund types. The budget is adopted at the line item level. The Township Board is authorized to transfer budgeted amounts within and among departments. Subsequent to year-end. The board adopts an amended budget approving any transfers among departments or additional expenditures. The amounts budgeted are presented on page 7. All appropriations lapse at fiscal year-end.

TOWNSHIP OF STEPHENSON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY TAXES

The Township's 2004 ad valorem tax was levied and collectible on December 31, 2005. It is the Township's policy to recognize revenues from the current tax levy in the current year when the proceeds on this levy are budgeted and made available for the financing of Township operations. Payment from the county which purchases the 2004 delinquent taxes will be recognized as revenue when received in cash. (See schedule on page 15 for levy breakdown and millage rates.)

NOTE 3 - CASH AND INTEREST-BEARING DEPOSITS

Deposits are carried at cost. Deposits of the Township are in three banks in the name of Stephenson Township Treasurer. Michigan Complied Laws, Section 124.91 authorized the Township Treasurer to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities, and direct obligations of the United States, including securities issued or guaranteed by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreement; Banker's acceptance of the United States banks; mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan; and commercial paper rates by two standard rating agencies within 270 days after the date of purchase, and which involves no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority. An investment policy has been adopted by the Township in accordance with state requirements.

Governmental Accounting Standards Board (GASB) Statement 3 risk disclosure for the Township's cash deposits are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>
Insured (FDIC)	\$ 389 930
Non-insured	<u>\$ 108 137</u>
TOTAL DEPOSITS	<u>\$ 498 067</u>

TOWNSHIP OF STEPHENSON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2005

NOTE 4 - USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 5- RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Township purchases insurance coverage through a carrier. This plan purchases reinsurance for all risks. The Township's expense is to pay only the annual premium.

TOWNSHIP OF STEPHENSON
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
MARCH 31, 2005

	<u>Liquor Fund</u>
CASH	\$ 67
FUND BALANCE	<u>\$ 67</u>

TOWNSHIP OF STEPHENSON
 COMBINING STATEMENT OF CASH RECEIPTS
 DISBURSEMENTS AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 YEAR ENDED MARCH 31, 2005

	Liquor Fund
CASH RECEIPTS:	
Liquor license fees	\$ 688
TOTAL CASH RECEIPTS	688
CASH DISBURSEMENTS:	
Liquor law enforcement and administration	788
TOTAL CASH DISBURSEMENTS	788
EXCESS OF CASH RECEIPTS (UNDER) OVER DISBURSEMENTS	\$ (100)
FUND BALANCE, April 1, 2004	167
FUND BALANCE, March 31, 2005	\$ 67

TOWNSHIP OF STEPHENSON
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND TYPES - TAX FUND
MARCH 31, 2005

<u>CURRENT TAX COLLECTION FUND</u>	<u>Balance April 1, 2004</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance March 31, 2005</u>
<u>ASSETS</u>				
Cash	\$ -	\$ 351 195	\$ 351 195	\$ -
TOTAL ASSETS	\$ -	\$ 351 195	\$ 351 195	\$ -
<u>LIABILITIES</u>				
Due to other taxing units:				
Township of Stephenson - General Fund	\$ -	\$ 28 642	\$ 28 642	\$ -
Menominee County Intermediate School District	-	122 490	122 490	-
State of Michigan-S.E.T.	-	30 948	30 948	-
Stephenson Area Schools	-	81 747	81 747	-
	-	<u>87 368</u>	<u>87 368</u>	-
TOTAL LIABILITIES	\$ -	\$ 351 195	\$ 351 195	\$ -

TOWNSHIP OF STEPHENSON
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
 GENERAL FIXED ASSETS GROUP OF ACCOUNTS
 FOR THE YEAR ENDED MARCH 31, 2005

	Balance April 1, 2004	Additions	Deductions	Balance March 31, 2005
Cemetery buildings, fences and township hall	\$ 60 500	\$ -	\$ -	\$ 60 500
Machinery & equipment	<u>12 752</u>	<u>696</u>	<u>-</u>	<u>13 448</u>
TOTAL ASSETS	<u>\$ 73 252</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>\$ 73 948</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 73 252</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>\$ 73 948</u>

TOWNSHIP OF STEPHENSON
 SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX LEVIES
 YEAR ENDED MARCH 31, 2005

	<u>Stephenson Township General Fund</u>	<u>State of Michigan S.E.T.</u>
Taxable value	\$ 14 279 967	\$ 14 279 967
Millage rate	<u>1.4534</u>	<u>6.0000</u>
Tax Levy	20 750	85 775
Taxes returned delinquent	<u>1 164</u>	<u>4 113</u>
Current tax collection	<u>\$ 19 586</u>	<u>\$ 81 662</u>

<u>Menominee County</u>	<u>Stephenson Area Schools</u>	<u>Intermediate Schools</u>
\$ 14 279 967	\$ 14 279 967	\$ 14 279 967
<u>8.9677</u>	<u>20.3034</u>	<u>2.2984</u>
129 676	93 279	32 790
<u>7 186</u>	<u>5 911</u>	<u>1 842</u>
\$ 122 490	\$ 87 368	\$ 30 948
<u> </u>	<u> </u>	<u> </u>

RAYMOND L. PAYMENT
CERTIFIED PUBLIC ACCOUNTANT

1217 LUDINGTON STREET
ESCANABA, MICHIGAN 49829
PHONE: 906-786-8520
FAX: 906-786-8521

June 14, 2005

PROFESSIONAL BUILDING
STEPHENSON, MICHIGAN 49887
PHONE: 906-753-4700

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
"GOVERNMENT AUDITING STANDARDS"

Stephenson Township Board
Stephenson Township
Menominee County, Michigan

I have audited the general purpose financial statements of Stephenson Township as of and for the year ended March 31, 2005, and have issued my report thereon dated June 14, 2005. I conducted my audit in accordance with auditing standards accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Stephenson Township's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit I considered Stephenson Township's internal control over financial reporting in order to determine my audit procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matter in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce

June 14, 2005

to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, others within the organization, Township Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Ray L. Payment". The signature is fluid and cursive, with a large initial "R" and "P".

Ray L. Payment
Certified Public Accountant